

# **EXHIBIT 2**



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## Theia-Alchemi Summary & Convertible Note Information

### Recommended Process

1. Sign NDA (Send signer's Full Name, Email Address, and Physical Address to [marc.laflamme@alchemicapital.com](mailto:marc.laflamme@alchemicapital.com), and Theia will follow up with an e-sign NDA)
2. Review Website, Video for Overview, Convertible Note, and supporting materials
3. Introductory Call or Meeting with Alchemi representative Kevin Kilroy for due diligence
4. Follow Up Due Diligence with hard copy Materials
5. Optional Theia Management team meeting or WebEx

### Overview of Note Terms:

- \$1-5M available
- Deadline is Tuesday February 18
- \$1M minimum, though lower amounts may be accepted through a syndicate in formation
- Guaranteed with all their assets, appraised at 28B, including a ~ 3B spectrum license
- Equity conversion option has a 90% discount

### Theia May:

Repay the loan at any time, whether day 1 after the Effective Date or day 300, always at a 2X multiple

### Purchaser May:

Ask for repayment only beginning on the 90th day and would be repaid as follows:

Day 90-179: 1.25X

Day 180-269: 1.5X

Day 270-365: 1.75X

Day 366: 2X

### Relevant Links:

[Theia Website \(+ Video\)](#)

[Theia Ownership Structure \(as of May 2019\)](#)

[Theia Patents](#)

[FCC Licensing Details](#)

[FCC License Approval](#)

**Theia Introduction** (*from their website's about page: [Theia About Page](#)*)

“THEIA and its aerospace partners are building the world’s first satellite constellation designed specifically to digitize the entire earth continuously, in visible and non-visible wavelengths, with the resolution and quality necessary to fuel Decision-Grade® analytics for physical world activities and businesses, including the major physical industries that underpin nation-state economies.

The “online world” today contains about 50 billion pages of information that humans decided to put on computers and connect to the internet network... search engines can search those 50 billion pages for about 20 million words, comprising all of the words in all of the languages of the world.

But the “offline world” - the real world - contains over 2 quadrillion half-meter square “physical pages” just covering the surface of the earth. These “physical pages” have over a googol combinations of activities, elements, and processes that are happening in them and on them, continuously.

Much as internet search engines led the way for indexing and categorizing the online world for everyone’s benefit, with the TSN THEIA is leading the way to being able to search and model the real world, to help beneficially improve the outcome and efficiency of the daily physical industries and activities we all depend upon.

**THE THEIA SATELLITE NETWORK (TSN) Overview**

The first deployment of the TSN consists of 112 satellites that capture visible, non-visible, and radar remote sensing imagery and data over the whole earth at once, at ground resolutions as small as 25 centimeters. Unlike traditional tasking satellites, the TSN operates in “Total-Capture®” mode, acquiring data over the whole earth at a rate faster than the underlying activity rate of most physical industries and applications. Total-Capture® is a step-change capability that completely and permanently eliminates tasking and revisit rate paradigms.

Traditional remote sensing satellites have to wait until they come over a ground gateway to send imagery they capture to data centers. The TSN also upends this paradigm. The TSN includes a sophisticated space-backhaul-system (SBS®) which moves all data and imagery into THEIA’s data centers in under 15 seconds from the moment it is captured (under 1 second for priority). This capability enables true real-time applications to be built and scaled over the whole earth, and permanently eliminates the bottlenecks, cost and security problems inherent in ground-based gateways and terrestrial backhaul networks.

The TSN also integrates an ultra-secure machine-to-machine (M2M) and Internet-of-Things (IoT) direct-to-endpoint communications network that covers literally every square meter of the earth. With speeds of up to 284 Mbits per second, and a massive multi-petabyte per day initial capacity, this space-based M2M/IoT network can capture data from sensors on-ground, and deliver analytic results and feedback, anywhere in the world, instantly, without regard to terrestrial network existence or availability.”

## **Brief Summary of Theia:**

### **1. Overview:**

- a. Theia Group is a big data and aerospace company that is launching 112 low earth orbit satellites to continuously monitor the entire earth at half-meter resolution; called the Theia Satellite Network, or TSN
- b. They’ve been in development for a decade and have actively used the sensing technology on aircraft, leading up to the switch to satellites in 2022-23

### **2. Team:**

- a. Board of Directors:
  - i. Chairman, General Ron Fogleman: ([Wiki page](#))
  - ii. Director, Stephen O’Neill: Former President of Boeing Satellite Systems; Former VP of Boeing Defense, Space & Security
  - iii. Director, Ambassador Frances Cook: ([Wiki page](#))
  - iv. Director, General David Deptula: ([Wiki page](#))
  - v. Director & Secretary, John Gallagher: International defense lawyer, specialized in nuclear non-proliferation
  - vi. Director & Head of Government Affairs, Eugene Sullivan: ([Wiki page](#))
- b. Management Team:
  - i. CEO, Stephen O’Neill: (see above)
  - ii. CTO, Joseph Fagnoli: Remote sensing expert, formerly of Northrop Grumman
  - iii. COO, Erlend Olson: 15 years at Nasa & JPL, 4-time successful startup founder relating to government contracts and remote sensing
  - iv. Space Operations, Bill Schuster: Former President of BAE Systems, former VP of Space Operations at Loral, CIA 22 years & NRO 14 years
  - v. Telecom Operations, Chris Hoeber: Former CTO and SVP at Loral, commercial satellite expert

**3. Business Plan:**

- a. Three legs of the business:
  - i. Commercial: Private sector clientele, which buy access to data in order to use relevant analytics (such as French insurance giant Axa, KPMG, and currently 11 others) → Produces revenue starting in 2020
  - ii. MPP (Non-US Gov): Master Partnership Program agreements are signed with sovereign nations around the world, who similarly buy access to all data relevant to their country (except military & intelligence data) → \$16B pre-paid income in 2019 and 2020, unlocked in tranches throughout 2020
  - iii. Defense (US Gov): US Government-led branch focused on military and intelligence applications → began producing income in 2019 (almost entirely classified information)
- b. Thiea does not sell its data to any clients, but rather sells access to data through which clients can access both built-in analytics and create their own algorithms
- c. Makes money in three ways:
  - i. Monthly subscription fees for upkeep of system and delivery of alarms and alerts to the entity
  - ii. Commission on sales made by clients using the data and analytics
  - iii. Royalty payments for natural resource discovery, including 6% royalty, 10% carried interest, and 20% fee on pre-production sale

**4. Stage of Company:**

- a. Tech has achieved proof of concept, and been tested with aircraft for years prior to the upcoming satellite launches
- b. All funding required to build and launch has been secured (coming in phases this year, first in late February)
- c. Aerospace and engineering partners under contract
- d. All necessary licensing complete
- e. Sensors for the satellites under construction in the US, satellites under construction in France (This contract was part of their short-term capital need)

**5. Main Areas of Operation:**

- a. Underground resources
- b. Agriculture & livestock
- c. Infrastructure & manufacturing
- d. Trade & physical goods
- e. Property rights & revival of dead capital
- f. Insurance, lending & risk

g. Defense & security

**6. Signed Partnerships (Tech-centric):**

- a. Thales Alenia
- b. Harris
- c. Northrop Grumman
- d. Lockheed Martin
- e. SEAKR Engineering
- f. L3
- g. United Launch Alliance

**7. Finances:**

- a. Third Party Firm Analysis
  - i. Assets appraised at ~\$28B
    - 1. Includes cash from MPP agreements and ~\$3B spectrum license (FCC docs) → **Note is Collateralized with These**
  - ii. Valued at \$87B as of Dec 2019
- b. Cash sources (as of Dec 2019)
  - i. MPP contracts: \$14B
  - ii. Debt-ECA: \$6B
  - iii. Debt-Non-ECA: \$2B
- c. Monte Carlo Projections Listed in (# 2020, # 2022, ... #2026)  
***projections available for 2019-2033***
  - i. Revenue: (\$89M, \$1.89B, \$13.616B)
  - ii. OpEx: (\$44M, \$152M, \$753M)
  - iii. Net Cash Flow: ((\$1.01B), (\$3.913B), \$2.551B)
  - iv. Total Cash on Hand: (\$20.978B, \$12.989B, \$16.394B)

**Context for Relationship with Alchemi:**

- Theia and Alchemi have known of each other for about 2 years, since Theia's team happened to share a few members with that of Alchemi (largely by way of Paul Pendergast)
- Beginning in December, Alchemi began working on a deal to secure some form of investment from Theia and some form of strategic relationship on other fronts
- About a month ago, Theia came to Alchemi asking for help raising \$150M in a two-week time frame
  - MPP client needs their services delivered sooner than expected, so Theia had to fast-track the manufacturing process and acquire airplanes

- Theia successfully raised their required capital in 2 days from existing investors, but extended the Convertible Note terms listed at the top of this document for us to offer investors
- Though they do not need the capital, Alchemi is seeking to complete this Note for two reasons:
  - (1) Show a sign of good faith to Theia, given our budding strategic partnership that is sure to have significant benefits for Alchemi and our stakeholders
  - (2) Extend a highly attractive deal to our existing investors and those we wish to form closer relationships & partnerships with